

	(1) concentration	(2) old	(3) boardmafioso
1.city_mafia	0.0498*** (0.00636)	-0.0243** (0.00958)	0.0615*** (0.00544)
1.new_law#1.city_mafia	-0.0499*** (0.0126)	-0.0990*** (0.0190)	-0.0383*** (0.0108)
1.above	-0.0260*** (0.00814)	0.0616*** (0.0123)	0.0105 (0.00697)
1.new_law#1.above	0.00649 (0.0223)	-0.0608* (0.0335)	0.0294 (0.0190)
1.city_mafia#1.above	-0.0170* (0.01000)	-0.0498*** (0.0151)	-0.00464 (0.00856)
1.new_law#1.city_mafia#1.above	0.0709*** (0.0272)	0.0751* (0.0410)	0.0709*** (0.0233)
Observations	20,170	20,170	20,170
City FE	Yes	Yes	Yes
Institution FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1